

\$1,625,000, as authorized. This difference of \$134,000, or a saving to the State if you please, was made by reason of the appropriation of \$250,000 to the Relief Fund Commission, Chapter 129 of 1904, on account of the disastrous conflagration in the City of Baltimore in February, 1904. This appropriation was provided for in the Bond issue above mentioned, as well as the appropriation of \$20,000 to the Johns Hopkins Hospital for each of the years 1905 and 1906. Only \$116,000 of this Loan was issued, and for your instruction, as well as for future reference, the following statement of the Relief Fund is herewith submitted:

1904.			
July 1,			
	Bonds sold.....	\$100,000	
	Premium on same.....	2,165	
		<u> </u>	\$102,165.00
		Contra:	
1904.			
March to November,			
	Cash paid for Militia and relief.....	\$ 80,430	
Dec.,	Johns Hopkins Hospital.....	20,000	100,430.00
		<u> </u>	
	Balance		\$ 1,735.00
1904.			
November,			
	Cash returned by Commission.....	1,787.61	
		<u> </u>	
	Balance		\$ 3,522.61
	Balance to Johns Hopkins Hospital.....		16,477.39
		<u> </u>	
	Credit Johns Hopkins Hospital, Fiscal Year 1906.....		\$ 20,000.00

The \$477.39 of course was paid as a direct appropriation under Chapter 129 of 1904, leaving the issue of Bonds \$116,000 instead of \$250,000.

While the gross debt of the State is \$8,526,926.13, yet the State holds in its Sinking Funds \$3,301,587, and other available assets, the par of which is \$2,137,470, leaving as the net debt of the State \$3,087,869.13. These available assets have a value far in excess of their par value, and in my judgment, should be sold whenever a fair price for the same can be obtained, and the